

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	<b>Master in Corporate Finance</b>
<b>Student:</b>	<b>Keti Ignova</b>
<b>Title of thesis:</b>	<b>PREDICTIVE INVENTORY OPTIMIZATION METHODS IN PROACTIVE WORKING CAPITAL MANAGEMENT</b>

<p><b>Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.</b> Justification of the topic choice; accuracy in defining the aim and tasks of the thesis; originality of the topic and the extent to which it was covered; alignment of the thesis' topic, aim and objectives.</p> <p>The topic is original, well aligned with the aim and objectives of the research that were defined accurately and studied consistently and logically. The advanced model of planning for optimal inventory level considers collaboration with clients and includes a predictive component that delivers benefits and cost-savings to the whole process of working capital management by turning it from past-looking to predictive and proactive approach. Suggested model strongly reasoned by deeply studied theory and conducted research focused on predictive inventory optimization approaches.</p>
<p><b>Structure and logic of the text flow.</b> Logic of research; full scope of the thesis; alignment of thesis' structural parts, i.e. theoretical and empirical parts.</p> <p>The master thesis is logical and well structured. Theoretical background around working capital measurement and models of optimal level of inventory is based on the deep analysis of recent academic studies and the author's analysis of the complexity and benefits in collaboration with the clients. The research conducted in a logical and argued manner, theoretical, modelling and testing parts are well aligned.</p>
<p><b>Quality of analytical approach and quality of offered solution to the research objectives.</b> Adequacy of objectives coverage; ability to formulate and convey the research problem; ability to offer options for its solution; application of the latest trends in relevant research are for the set objectives.</p> <p>Research questions formulated clearly and reveal the essentials of the gaps in inventory planning for the supplies with the limited client base that may utilize benefits given by long-term collaboration. Research questions are clearly set and covered by objectives of the thesis. The research sources involved are relevant and consider latest trends and discussions in working capital management and inventory management as a part of it. The conducted analysis based on traditional methods (ABC-XYZ) as well as advanced method with the predictive component that provide extra savings on cost of inventory well presented in a structured manner. Valid inventory optimization model is created.</p>
<p><b>Quality of data gathering and description.</b> Quality of selecting research tools and methods; data validity adequacy; adequacy of used data for chosen research tools and methods; completeness and relevance of the list of references.</p> <p>The student has used appropriate research tools and methods for developing the model based on integral study of the inventory structure &amp; related costs and forward-looking collaboration benefits &amp; cost-savings of the sample typical company. The analysis conducted and suggested model meet the requirements of the thesis's aim and objectives. The list of references includes many articles of international academics and complies with the research objectives.</p>
<p><b>Scientific aspect of the thesis.</b> Independent scientific thinking in solving the set problem/objectives; the extent to which the student contributed to selecting and justifying the research model (conceptual and/or quantitative), developing methodology/approach to set objectives.</p> <p>The student showed an independent scientific thinking and her contribution to the conceptual research model is clearly defined. Clearly formulated research gap is well linked with the research questions and methodology applied.</p>
<p><b>Practical/applied nature of research.</b> Extent to which the theoretical background is related to the international or Russian managerial practice; development of applied recommendations; justification and interpretation of the empirical/applied results.</p> <p>Though the model is developed taking Russian company for testing, theoretical background is based on the international studies that proved to be fully applicable for any company. National specifics found to be irrelevant, so, the research brings valuable contribution in developing general management expertise in the area. Research results and are useful for financial &amp; operational managers of the companies deeply collaborating with their clients.</p>
<p><b>Quality of thesis layout.</b> Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.</p> <p>Layouts of tables, figures and references are very accurate and well structured, hence fully fulfil the requirements of the Regulations for master thesis.</p>
<p><b>Originality of the text.</b> All sources of match identified by the Safe Assign system follow the allowed cases, the paper does not contain any elements of plagiarism.</p> <p>The thesis text has high level of uniqueness and does not contain elements of plagiarism</p>

The Master thesis of **Keti Ignova** meets the requirements for master thesis of MIM program thus the author of the thesis can be awarded the required degree.

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